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The Tontine Loan Savings Instituand Security Co., Incorp. 1892.

Home Office, 823-831 Lincoln Trust Bldg.

A form of savings under most liberal rounded by every safeguard. \$178,871.15 deposited with the treasurer of the State of Missouri for the protection of investors.

The company issues two forms of installment payment. endowment savings bonds payable at maturity at \$100 and \$500 respectively.

Payments on \$100 bond. 25 cents per week; on the \$500, \$2.50 per month.

Buy St. Louis Transit.

We will carry St. Louis Transit Co. 5 points margin

Wasserman, Bro. & Co.,

Members St. Louis Stock Exchange

315 Olive Street.

FOREIGN COLLECTIONS.

JAMES ARBUCKLE & SONS,

Authorized Capital, \$10,000,000.

Foreign Government Bonds and Other Corporate Securities a Specialty. Drafts and Letters of Credit Issued Available in Europe, Mexico and West Indies. Collections Made in All Foreign Countries.

State National Bank of St. Louis.
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INVESTMENT COMPANY.

Dealers in Municipal and Corporation Bonds, Local Stocks, Bonds and Notes. Orders at other Exchanges promptly executed by private wies. Money to Loan on Real Estate and Other Collateral, #10.000 St. Charles, Mo., Water 6s.

HAVE FOR SALE { 10.000 St. Charles, Mo., Water 6s. 191.000 East St. Louis and Suburban Co. 5s. 255.000 St. Louis and Suburban Ry. 7s.

DONOVAN COMMISSION CO.,

Phones-Kinloch A 1516. Bell Main 18 89.

GRAIN, PROVISIONS, STOCKS, COTTON.

write for our book of statistics and Daily Grain Letter mailed FREE. 317 PINE ST., ST. LOUIS, MO.

MODERATE TRADE IN GRAINS, PRICES TENDING UPWARD.

THE BULLISH NEWS GIVES

STRONG TONE TO WHEAT.

Corn Is Firm on Cable News and Smaller Receipts Than Were Estimated.

Chicago, May 2-Trading was moderate in both grain and provision pits to-day, but prices had an upward tendency. July wheat closing%c higher, July corn %c higher, oats up %6%c and provisions from a shade to WHEAT.

Wheat ruled quiet, but bullish news, both local and foreign, caused a strong tone to ervade the pit throughout the entire ses-. Firm cables and reports of damage by frosts started shorts to cover at the pening and prices were slightly higher at the start, July being a shade to 160 to up, at 136724c. There was a small recession on profit-taking, but the loss was soon regained and after selling at 724c. July firmed up to 734c, the strength of outside markets, and the builish crop advices from Europe being influential factors in the situation. With a good commision house demand the market continued steady the remainder of the day, July closing to higher, at 7340 Taylo. Clearances of wheat and flour were equal to 554,000 bu. Primary receipts were \$23,800 bu. against \$33,400 bu. a year ago. Minneapolis and Duluth reported receipts of 7 cars, none of contract grade, made total receipts for the three points of 181 cars a year ago. the start, July being a shade to 14614c up,

Corn opened firm on strong cables and smaller receipts than estimated, and the early strength was well maintained throughout the day. The cold weather, a good shipping demand, and an indicated heavy decrease in available stocks for the week, were the features that appealed to the traders Trading was ught. After selling between 1844-74c and 184c, July closed with the state of the state of the traders and the column business was light. After selling between 1844-74c and 184c, July closed with

a gain of 14c at 454,614c. The local receipts were 140 cars, five on contract grade.

OATS.

Oats exhibited a decidedly bullish tendency, with leading operators taking an active part on that side of the market. Predictions of frost for the west over Sunday and unfavorable crop advances were strengthening influences. Commission houses took considerable May and there was a good scattered demand for the other months. The close was firm, with July 1464c higher at 234c after ranging between 314,674c and 254c. Local receipts were 11 cars.

PROVISIONS.

Provisions started weak under the leadership of lard, which was still on sale in liberal quantities, mostly by longs. The market was well supported, however, at the decline by packers, and the whole list gradually became stronger. Local prices for hogs were depressing influences early in the session. July pork closed 7½c higher at 81.07½; July lard was a shade higher at 89.25 and ribs were up 5c at 83.40.

Estimated receipts for Monday: Wheat 45 cars; corn 25 cars; eats 185 cars; hogs 28.000 head.

STOCKS AND BONDS IN BOSTON. Boston, May 1.—Closing quotations on money, bonds, stocks and mining shares to-day were as follows:

Call loans 34344 per cent; time loans 495 per RAILROAD STOCKS. Atchison Si¹4 N. Y. N. H. & H. 2004 Do. pfd 97; Fitchburg pfd. 1404 Bost & Albany 254 Union Pacific. 904 Boston Elevated 146 Mexican Central. 274 MISCELLANEOUS STOCKS. Mass. Electric. 31 Amer. Sugar. 125%
Do. pfd. 88
United Fruit 166
U.S. Steel 234
Do. pfd. 1204
Do. pfd. 1204
Westinghouse com. 82
Westinghouse com. 82

MINING SHARES. Adventure 5 9 Parrot Oulney 64 Allouez 64 Bincham 501 Tamarack Trimountain Tomity Copper Range 575 United States United States 100 Peranklin 1

LIFELESSNESS OF WALL STREET CONTINUES MARKED.

MEXICAN STOCKS HELPED BY RISE IN SILVER.

Level of Prices Falls All Around When Bank Statement Is . . Made Public.

New York, May 2.—The almost lifeless condition of to-day's stock market reflected the continued indifference of all classes. The demand for the New York public utilities seemed due to covering of short contracts by bears, who hoped for a decline as a result of the establishment of the franchise tax. The renewed rise in the silver market started the National Railroad of Mexico stocks inpward again and Smelting stocks were slightly benefited from the same cause. Pennsylvania's net earnings for March were a disappointment, the gain in the gross for the lines east of Pittsburg and Eric being practically wiped out by the operating expenses, while for the lines west of Pittsburg a substantial net decrease was shown. Official expressions of a hope that future statements would make a better showing induced some buying of the stock. The improvement in weather conditions served to relieve apprehension over the effect on the crops, although the news from the West was bif considerable damage by frost. Some profit-taking was in evidence before the appearance of the bank statement and the level of prices fell below last night all sround when the statement was published.

The unexpectedly large loan expansion kept even pace with the increase in resources by reason of cash receipts, so that the change in the surplus reserve item was merely nominal. The large demand far loans is believed to be due to the week's payment of subscriptions for the New Erle convertible bond issue and to a transfer of loan obligations from foreign lenders to the local market. The selling movement was not pursued and the market steadled before the close, which was, however, nearly stagnant.

WEEK OF WAVERING.

The movement of prices in the stock market this week has been contended on the next. This is the distinguishing characteristic of a market in which the large money powers and the great outside public have no concern.

The pushing and pulling of the small element of the room traders does not avail to

and the great outside public have no concern.

The pushing and pulling of the small element of the room traders does not avail to move prices far in either direction. They direct their operations to agree with the news developments bearing on values and prospects from day to day, but when they find that the real owners of securities and the investing element do not respond, they retrace their steps. During the month of April just past the aggregate of shares of stocks sold on the Stock Exchange amounted to 12,242,578. It is necessary to go back to April of 1838 to find a smaller volume of dealings for that month. In April of last year there were sold 35,578,512 shares. In that month the Louisville and Nashville deal and the coal miners' strike excited the stock market. In April of 1801 there were sold 41,858,897 shares. At that time the most furious speculation of the generation was approaching its culmination, which came in the panic of May 9 following. The bend market for April also shrank to smaller proportion than for any April gince 1838. The par value of the bonds sold on the Stock Exchange for the month just closed was 447,822,800, compared with \$114,679,900 in April of 1902 and \$118,875,500 in April, 1901. Some of the cocurrences of the last week might be supposed to have had a sufficient bearing on values to effect some change in prices. That they did not is evidence of the present small speculative commitments in the market and the general disinclination to embark in such ventures. The principal motive for this restraint seems to be the dread of pressure upon the money market during the latter part of the year.

EASE OF MONEY.

money market during the latter part of the year.

EASE OF MONEY.

The present ease of money is largely due to the restraint of speculation, and there is a conviction that exemption from future stringency can only be secured by conservatism in this respect. The compilation of the returns of national banks throughout the country of their condition on April 9, which was given out by the Controller of the Currency this week, shows that the proportion of reserves to deposits was then somewhat less than on February 6, the date of the proceeding call, as well as on April 30 last year, the nearest corresponding date. Loans have largely expanded and the cash reserves have somewhat decreased, partly by reason of absorption of the Government revenues and partly by reason of the large demands of the active circulation. The sustained activity of business in general, the prospect of large crops to be moved and the remembrance of the experience of last fall during the period of active demand for money give this showing of present anking conditions an admonitory force. Requirements for the coming issues of railroad securities to provide for improvements and other corporation needs are also kept constantly in mind, as well as

ing of present anking conditions an adminitory force. Requirements for the coming issues of railroad securities to provide for improvements and other corporation needs are also kept constantly in mind, as well as the open question of additional reserves for the New York trust companies and the payment for the Panama Canal.

REPAYING LOANS.

It is evident also that the present ease of the money market is being taken advantage of for repayment on a large scale of foreign borrowings. A reputable financial authority has sent from London by cable during the week an estimate that 50 per cent of our foreign borrowings have been repaid within a recent period. The demand in the exchange market for remittance has lifted the rate to the gold export level and \$500,000 in gold went to Paris this week. It is believed that the movement will continue. Of the more immediate factors in the week's market, the decision in favor of the validity of the New York franchise tax law found a short interest in their price. The reactionary tendency of the copper and sliver markets has been reflected in Mexican railroad stocks and in Amalgamated Copper. Increase in net earnings for March gave some temporary strength to the coalers. Union Pacific and St. Paul, while Atchison suffered slightly from its reported decrease. The wintry weather in the West aroused some solicitude for the safety of the crops and the falling off in the movement of grain gave ground for conjecture as to the effect upon earnings of the grangers. The softness of the iron market and the resulting attitude of walting on the part of buyers receives attention. The only notable effect various considerations is to repress speculative activity.

The increased supply of money has deviced some demand for a number of railvarious considerations is to repress speculative activity.

The increased supply of money has developed some demand for a number of railroad mortkages, but prices at other points have receded. United States new 4s advanced % per cent, as compared with the closing call of last week.

Mining Stocks in New York. New York, May 2.—Closing quotations on min-ing stocks to-day were as follows: Adams Con. 20
Adams Con. 20
Adams Con. 20
Allee 34
Breece 34
Brunswick Con. 20
Brunswick Con. 44
Comstock Tunnel 5
Con. Cal. & Va. 140
Horn Silver. 100
Iron Silver. 105
Iron Silver. 355
Leadville Con. 2
Standard

Government Bonds Government Bonds.

New York, May 2 - Government bonds:
United States refunding 2s, registered.
United States refunding 2s, coupon.
United States Rs, coupon.
United States Rs, coupon.
United States Rs, coupon.
United States are 4s, registered.
United States led 4s, registered.
United States id 4s, registered.
United States id 4s, registered.
United States id 4s, coupon.
United States id 5s, registered.
United States is, registered.

New York Curb Stocks.

Chicago Stock Market. Reported by G. H. Walker & Co., No. 310 North ourth street.

Wall Street Gossip. Reported by the Commercial Asy-rilser through Francis, Bro. & Co., No. 214 North Fourth street. New York. May 2.—Foreign—There was very little done in American stocks in London today, and prices came with trifling changes. The arbitrage houses did practically nothing. Some of them did not even cable, and the others did a few hundreds, selling a little Mexican National on the rise.

Loan Expansion—The increase of \$13,463,000 in bank loans was thought in well-informed quar-ters to be due in part to the financing of the payments on the new Erie bonds, which has been in progress this week.

New York Stock Quotations.

St. Louis, May 2.—The following shows the opening, highest, lowest and closing quotations on the New York Stock Exchange to-thay. Corrected daily for The Republic by D. R. Francs, Hro. & Co., bonds and stocks, 214 North Fourab

Union Pacific. 8,500 31
U. S. Leather. 1,200 10%
U. S. Realty. 500 21½
U. S. Realty. 500 21½
U. S. Steel. 2,556 559
Do pfd. 1,510 84%
Va. Caro. Ch.
Wabash
Do. pfd. 100 23½
Do. 21 100 23½
Western Union. 150 85
Wis Central. 100 25
Total sales, 133,400 shares. 1,550 135, 135, 135, 135, 135, 550 550 54, 544 54, 545 25, 550 354, 554 354 54, 545 554 354 544 545

New York Bond Sales.

REPUBLIC SPECIAL

New York, May 2—Bond sales:

2:00 Acc gen 48.

3:05 Cent Ga 1st in 194 gold

1:06 B & C. 3*25 ...

1:05 Cent Fao ref M 1st gold B.

2:00 Cent Fao ref M 1st gold B.

2:00 Cent Fao ref M 1st gold B.

3:05 Cent Fao ref M 1st gold B.

3:06 Cent Fao ref M 1st gold B.

3:07 Cent Fao ref M 1st gold B.

3:08 Cent Fao ref M 1st gold B.

3:08 Cent Fao ref M 1st gold B.

3:09 Cent Fao r REPUBLIC SPECIAL

New York Curb Market.

New York Curb Market.

REPUBLIC SPECIAL.

New York, May 2.—There was a quiet opening of the curb market to-day. The tone was firm, if dealings were nominal in volume and with small price fluctuations. There was small change in the later curb market, which ruled quiet, but with a firm tone, until the close. Net changes showed slight gains. Total trades were less than 20,000 shares. American Can preferred sold early at 45@45% and later back to 45% for about 1,000 shares, while Can common sold at 7% for 200 shares. Twenty United States Steel bonds rold shares. Twenty United States Steel bonds rold shares.

HIS ESTATE WAS A MYTH.

Captain L. H. Dassel's Will Disposes of Mythical Property.

REPUBLIC SPECIAL Boston, May 2.-"Captain" Louis Howard Dassel, who recently died in New York leaving a will disposing of a mythical estate valued at \$50,000, was known here as a swindler and impostor. He came here from nobody knows exactly where in the early 70% a practically without founds. He was a man of excellent address and brought with him a handsome young woman, of foreign birth, whom he introduced as his wife. "Captain" Dassel informed people that he was a retired British naval officer and that he had been assigned to duty on the Suez canal, where he had acted as chief pilot. It was one of his proudest boasts that when king Edward was Prince of Wales and made a trip to India, he had piloted his ship through the canal. For his service, he said, the Prince had given him a diamond ring, and he showed a ring in substantiation of his story.

His letters of recommendation were apparently good, and he found employment with the Magness-Calcite Safe Company, of which Moody Merrill, who was beaten for the mayoralty by Nathan Matthews, in 1890, was manager. Merrill, a year or two later absconded with about \$150,000. Dassel has shown ability, sound business acumen, and by this gained the confidence of the firm. He was aggressive in business, and secured orders for fire-proof safes from express companies and large corporations throughout the United States. His business ability was recognized, and he was made general manager. As such he ordered safes manufactured and sold them, keeping the receipts. He falled to make returns for other goods, and used the company's name in purchasing jewelry, dry goods, and in hiring carriages and horses for his wife.

He swindled the company to the extent of \$50,000. Henry W. Peabody & Co. were caught for \$13,000 in bal notes, and others to the extent of \$2,900.

Dassel was arrested October 7, 1834, for fraudulent dealing with mortgaged furniture, and was sentenced to two years' imprisonment. He was tried on only one of forty-one indictments. All his personal friends lent him money, which was never repaid.

After his release from prison he reappassed at the offices of the safe company a swindler and impostor. He came here from nobody knows exactly where in the repaid.

After his release from prison he reappeared at the offices of the safe company as the agent of a German art firm, and sold a set of his works to every official and employe. The works of art which he promised were never delivered.

"Truth lies at the bottom of a well," said the man who quotes.
"Not at the bottom of an oil well, I'll bet," snarled the man who had invested.—Baltimore Heraid.

FINANCIAL.

2% ON CHECK ACCOUNT

3% SAVINGS DEPOSITS

LINCOLN TRUST

SEVENTH AND CHESTNUT STS.

CAPITAL, SURPLUS AND PROFITS. \$3,675,000.

SAFE DEPOSIT

BOXES

PER YEAR

AND UP

ROCKEFELLER IS WORLO'S RICHEST MAN

Increase Alone May Reach a Billion Dollars in Ten Years.

ANNUAL INCOME \$75,000,000.

It Is Said That His Oil Stock Pays Him Dividends of Almost \$1,000,000 a Week

New York, May 2.-Mr. Morgan could not have had the stocks and bonds of the United States Steel Corporation in mind when he spoke recently for publication of undigested securities. Those shares of stocks and the bonds with which the underwriting syndicate was remunerated appear to have been so well assimilated by the great public that it is at last possible to over, its honorarium is paid or payable, ex-cept that it has been underwritten into a second syndicate, the one whose purpose is to finance the exchange of Steel Corporation Whatever happens hereafter in the way of

large financing, the record made by this syndicate is sure to stand chief among the traditions of what is called the underwriting syndicate. It is only fifteen years since the first of them was organized. That blind pool (for these syndicates really differ but little from the chief features of the blind

To the uninformed public it seems as though the profits, approximating 200 per cent upon the cash outlay, were exorbitant, were an unjust tax upon the Steel Corporation and involved the charging of higher prices for the products of this corporation. But it would not be fair to make any judgment unless there were comparisons with other ventures. It so happens that a very just and instructive comparison is possible, since a majority of the members of the steel underwriting syndicate also became members of a syndicate more recently organized by Mr. Morgan for the purpose of financing the securities of the so-called North Atlantic Shipping Trust.

The members of the earlier syndicate were called upon for 12% per cent of their subscriptions in cash, and not many months passed before this cash was returned to them. The various and frequent checks they have received since that return represent dividends, the profits that were possible through the marketing of the stock and bonds awarded to this syndicate, the very stock and bonds which it agreed to carry and pay for in cash provided there was no market for the securities. It has all been velvet, pure velvet, except that original payment of 12% per cent.

NOT WITH SHIPPING TRUST.

On the other hand, the members of the so-called Shipping Trust Syndicate, almost all

On the other hand, the members of the so-called Shipping Trust Syndicate, almost all of whom are also of the Steel Underwriting Syndicate, have been compelled to meet de-mands for cash until nearly all of this sub-scription has been exacted of them in cash. scription has been exacted of them in cash. They have the securities, but they find no market for these securities at present, and he is an audacious man who ventures to predict the day when these securities can be marketed. Some time in the near future there may be, and doubtless will be, a profit, but no financial almanac names the day.

profit, but no financial almanae names the day.

The earlier syndicate undertook what till then was the largest financial responsibility involving risks ever accepted in this country. It was this—they agreed to see to it that securities aggregating \$2000.000 were marketed and the cash furnished to the syndicate. If these securities could not be sold to the public then the syndicate would have been compelled to pay for them and keep them.

Therein lay the risk, since the very magnitude of the Steel Corporation's project caused it to be viewed with apprehension or with doubt, and to this day the public has not accepted the common stock, excepting at a discount of from 50 to 50 per cent, varying according to market conditions, and has not maintained the preferred stock, excepting for a brief period, at or above par.

WILL THERE BE MORE?

It has been a frequent comment that in

above par.

It has been a frequent comment that in view of several developments, the Northern Securities being one, and the belief that if the Supreme Court affirms that decision and Congress does not medify the law the Government will be compelled to act all along the line, since it would be unfair to discriminate; in view, too, of market conditions and the belief of the financiers that it will be harmful to feed any more promotive stocks, there will be for a long time no new underwriting syndicates.

But that view is erroneous. We are having now a most remarkable illustration of what is virtually an underwriting syndicate operation, although those who have part in it look for no direct profit. James Stillman and his associates have in effect, in spirit, if not in direct terms, underwritten the proposed exchange in 3 and a per cent. Government bonds into the refunding issue of 2 per cent bonds, the aggregate being \$100,000,000. The greater operations in the railway word will invite if they do not compel the underwriting syndicates.

It may be that hereafter corporations

this city to-day several underwriting syndicates.

It may be that hereafter corporations will be able to finance their own undertakings without calling in outside insurance, for that is virtually what an underwriting syndicate means. Mr. Carnegie, had he perfected the plan whose conception caused the organization of the United States Steel Corporation, would have called upon no underwriting syndicate, and it is very doubtful whether in case Mr. Rockefeller and Mr. Gould perfect their contemplated plan of a transcontinental railway system, they will commit the financing of the securities to a general underwriting syndicate. That is not Mr. Rockefeller's way, nor did Mr. Gould when he, for some years after his father's death, was obliged to borrow vast sums of money, appeal to an organization of this kind.

SOME INDIVIDUAL PROFITS. An estimate is given of the profits which Mr. Mergan and his partners in the bank of which he is the head receive for manag-ing the syndicate. The general estimate

100% ADVANCE

rich ore in the Big Creek District, where our property is located. WE ARE WHERE THE GOLD IS, and we are going after it. We have just let a contract for two hundred feet of tunnel work and we feel that the results of this develop-

10 Cents Per Share, Par Value \$1.00.

to have you become a stockholder at the present low price. Our property is located in THUNDER MOUNTAIN DISTRICT. THE TRANSVAAL OF AMERICA. This district is destined to be the greatest GOLD CAMP IN THE WORLD. The State Legislature of Idaho has recently passed an appropriation to build a wagon road in the Thunder Mountain District. This is the first time in history that the State Legislature of Idaho has made an appropriation for a mining camp. And it is the best argument in the world for the merit and stability of the Thunder

*100 shares \$10.00 cash, or \$2.00 down and \$1.00 per month for \$ months. 500 shares \$50.00 cash, or \$10.00 down and \$5.00 per month for \$ months. 1,000 shares \$100.00 cash, or \$20.00 down and \$10.00 per month for 8 months.

LIBERTY GOLD MINING CO., Wainwright Bldg.

DIVIDEND NOTICE.

The Winner Lead & Zinc Company to be paid in July. Treasury shares can be had from leading brokers at 50 PER SHARE until mill is completed, when it will advance to par, 25c per share. Mill is under contract to be running in May. Now is the time to gain 400 per cent in 30 days in a sure dividend payer.

A few of the first-class brokers who make a specialty of "WINNER" Stock are— E. F. LUGAR, 1317 Chemical Bidg. T. H. FORRESTER & CO., 1111 Missouri Trust Bldg.

FRED HOEFERT, 318 Commercial Bidg. BEAUMONT INVESTMENT CO., 302 Walnwright Bidg. J. BROWNE GOODE, 1007 Chestnut St. U. S. DEVELOPMENT CO., 516 Granite Bldg.

June dividend will be declared in a few days on Shamrock Gold and Silver Stock. This makes the THIRD dividend on Shamrock stock since it was placed on the market. The par value is \$1,000 fully paid and non-assessable. Present price is 40c. We would not be surprised to see this stock advance to 50c, 50c, 75c at any time.

Mines in New Mexico all oresare averaging \$100 per ton. Mines are in operation earning these dividends. One per cent dividends monthly on the par value equals 30 per cont annually on your investment, or 2 1-2 per cent interest on your money monthly when purchased at 40c a share. 40c a share. WE STAND REFORE THE WORLD TO-DAY WITH A REPUTATION EX-CELLED BY NONE, and we ADVISE you to buy "SHAMROCK" stock at 40c while you can get it. Our market letter is free.

T. S. HENDERSON & CO., 506-507 Commercial Bldg., St. Louis, Mo.

in their payment is somewhat in excess of \$20,000, some say as large a sum as \$25,000,000. The sum is prodigious, but the influence, the command of resources and the ability for which it is a payment, justify, in the opinion of all financiers here, this recompense.

Those who are fond of computing the manner in which the wealth of rich men expands after the first nucleus has been obtained are estimating that in the course of five years at the rate of increase noted for the past five years Mr. Morgan will stand in the list at the head of which are to be found the names of the Vanderblits, Russell Sage, the Lewissohns, the Astors, the Goelets and a few others.

If it is a race for a supremacy in the field of individual possessions, neither Mr. Morgan nor any other one will be able to cover that vast space between which are the boundaries which separate John D. Rockefeller from every man of enormous wealth. Not even Andrew Carnegie, who appears to be bestowing his income in philanthropies rather than his principal, can reach out his hand and bridge the space that separates him from Mr. Rockefeller, All sorts of estimates as to Mr. Rockefeller, all sorts of estimates as to Mr. Rockefeller, wealth have been made, some placing him first in the list of the world's rich man; others assigning him to a place second to that of the Rothschilds or to the South African diamond prince.

WORLD'S RICHEST MAN

WORLD'S RICHEST MAN.

It is possible now to report, on the authority of one whose relations are almost as intimate to Mr. Rockefeller as those of any other one except his brother and son, that Mr. Rockefeller is beyond any doubt the richest individual in the world, at least in the world of civilization and commerce, and also to report approximately by what figures his wealth is reckened.

This friend in the course of a conversation of unexpected frankness and without the imposition of any confidence, said with emphasis that Mr. Rockefeller's wealth is double that of any other citizen of the United States, that his yearly income is fully the equal of the vast wealth William H. Vanderbilt bequeathed to his two elder sons, that he can put his hand on more cash in a day than Russell Sage can in a month, and that his wealth is increasing so rapidly that the increase alone within ten years will reach a billion dollars.

This friend reports Mr. Rockefeller as possessing \$50,000,000 par value of Standard Oil stock or certificates. On a 4 per cent basis that stock is worth nearly \$50,000,000.

Mr. Rockefeller's income from that alone has for some years averaged \$40,000,000.

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Mr. Rockefeller's income from that lone heighborhood of \$50,000,000 a year, although this excess of \$1,000,000 a vear, although this extens of \$1,000,000 a vear, although this estimate was confessedly guesswork.

INVULNERABLE TO ATTACK.

An interesting side light upon Mr. Rocke-

was confessedly guesswork.

INVULNERABLE TO ATTACK.

An interesting side light upon Mr. Rockefelier's character was furnished during the course of this conversation. It was said that as soon as the antirebate, the interstate commerce laws and the antitrust laws were passed, every officer of the Standard Oil Corporation was instructed neither to ask nor to receive any rebate nor to seek any special favors.

The corporation is invulnerable to attack under the Elkins or any other law excepting that if it should be called upon for such a statement of its condition as the publicity law recently passed by Congress puts it in the discretion of the Government to demand, there might be some difficulty in obtaining a report that would be satisfactory to the Government. Certainly no statement of the amplitude of detail which characterized that recently made public by the United States Steel Corporation would be given.

This richest citizen of the world, even his most intimate friends look upon as sphinx-like or masked. Every other one great in affairs, even Mr. Morgan, abide the questions that are asked concerning the personality, their intellect, their methods and their temperament.

The Western college professor who likened Mr. Rockefeller to Shakespeare in carrying the human intellect and achievement further along toward chaos than any other had done since Shakespeare's day may have traggerated in that comparison, but if he INVULNERABLE TO ATTACK.

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had said Mr. Rockefeller resembled that profound intellect in the mystery which surrounds his personality, his methods of thought. In his ability to remain dumb while one inquires, in his capacity for self-schooling, self-scanning and self-content, the comparison might not have been farfetched.

The very men themselves of many millions, who speak admiringly and wonderingly of wealth approximating \$1,000,000,000 which has been accumulated since 1560, also say that they do not understand Mr. Rockefeller. He is a mystery, and in the character of his intellect and achievements, in the originality of his conception and operation, he cannot be judged by the standards that are applied to other men.

Har Silver.

New York, May 2.—Bar silver 50%c per oz.
At London, stendy: 25%d per oz.

Boston, May 2.—Exchanges \$77.74,50; balances \$1.20,266.
Cheinnati, O., May 2.—Clearings \$2.96,300.
Money \$65 per cent. New York exchange par.
Philadelphia, Pa. May 2.—Clearings \$2.96,314;
balances \$1,09,717. Money 5 per cent.
Baltimore, Md., May 2.—Clearings \$4,745,600
halances \$65,256. Money \$66 per cent.